

# Leaf & Cole, LLP

presents



**Southeastern Economic  
Development Corporation's**  
Financial Statements  
As of and for the year ended  
June 30, 2011

December 6, 2011

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION INDEPENDENT AUDITOR'S REPORT



## ■ Responsibility

- The financial statements are the responsibility of Management
- Our responsibility is to express an opinion on these financial statements based on our audit

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION INDEPENDENT AUDITOR'S REPORT



## ■ Standards Followed

- Auditing Standards generally accepted in the United States of America
- Government Auditing Standards

## ■ Test Basis

## ■ Reasonable Assurance

## ■ Accounting Principles Used

## ■ Estimates

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION INDEPENDENT AUDITOR'S REPORT



## ■ Opinion

- Fairly Stated
- In conformity with Generally Accepted Accounting Principles (GAAP)

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION INDEPENDENT AUDITOR'S REPORT



- Test of Internal Controls over Financial Reporting
- Tests of Compliance with Laws and Regulations

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION INDEPENDENT AUDITOR'S REPORT



- Required Supplementary Information:
  - Management's Discussion and Analysis
  - Budget Comparison

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## BASIC FINANCIAL STATEMENTS



- Government-Wide Financial Statements
  - Statement of Net Assets
  - Statement of Activities
- Fund Financial Statements
  - Balance Sheet
  - Statement of Revenues,
  - Expenditures and Changes in Fund Balance

**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**  
**RECONCILIATION OF THE BALANCE SHEET - GENERAL FUND**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**



Total Fund Balance - General Fund

Total net assets reported for governmental activities in the statement of net assets is different because: \$ 227,583

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the general fund balance sheet 8,713

Compensated absences were not due and payable in the current period and therefore were not reported in the general fund balance sheet (48,369)

Long-term advances from the Redevelopment Agency were not due and payable in the current period and therefore were not reported in the general fund balance sheet (232,050)

Total Net Assets - Governmental Activities \$ (44,123)



**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - GENERAL FUND  
 TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2011



Net Change in Fund Balance - General Fund

The change in net assets reported for governmental activities in the statement of activities is different because: \$ (160)

Depreciation expense in capital assets was reported in the statement of activities, but did not require the use of current financial resources; therefore, depreciation expense was not reported as an expenditure in the general fund (9,505)

Changes in compensated absences reported in the statement of net assets did not require the use of current financial resources; therefore, they were not reported as expenditures in the general fund (867)

Change in Net Assets of Governmental Activities \$ (10,532)

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## BUDGETARY COMPARISON SCHEDULE

### FOR THE YEAR ENDED JUNE 30, 2011



	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
<b><u>Operating Revenue</u></b>				
Total Revenue	\$ 1,547,000	\$ 1,721,000	\$ 1,464,640	\$ (256,360)
<b><u>Operating Expenditures</u></b>				
Personnel expenditures				
Total personnel expenditures	885,700	960,000	870,683	89,317
Non-personnel expenditures				
Total non-personnel	661,300	761,000	594,117	166,883
Total operating expenditures	<u>1,547,000</u>	<u>1,721,000</u>	<u>1,464,800</u>	<u>256,200</u>
Net Change in Fund Balance			(160)	
Fund Balance at Beginning of Year			227,743	
Fund Balance at End of Year			\$ <u>227,583</u>	

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION



Thank you

12/6/2011